1918 May 379,395 gross tons sunk
June 435,639 „ „ „
July 363,801 „ „ „
August 343,944 „ „ „
September 329,483 „ „ „
October 356,330 „
November 315,352 „

Against this record of our decreasing losses can be set the swelling figures for our new construction. The gross tonnage of the British Merchant vessels launched during the War period was as follows :—

Growth of shipbuilding

Vessels Launched of 100 G.T. and upwards.

1914 ..... 1,706,000 gross tons
1915 ..... 664,000 „
1916 „ ..... 630,000 „ „
1917 ..... 1,229,000 „ „
1918 ..... 1,579,000 „

Up to the date of the initiation of the convoy the sinkings mounted upwards month by month. As the Germans were increasing the numbers of their more powerful submarines week by week and the long hours of daylight were approaching, there was every reason to apprehend an alarming increase in the rate of destruction of our merchant ships. Instead of that, there was a welcome drop in the casualties at sea ; at last the losses were confined to a figure which was about equal to the new tonnage launched from our yards.

British shipbuilding by the end of the War had almost levelled up to the rate at which the submarines were sinking our vessels ; the world